

PRESIDENT: Okay, we'll see. We now may go back to LB 413 if it is the wish of the body. Senator Abboud, do you want to reinstate your bill 384?

SENATOR ABOUD: Yes.

PRESIDENT: Very well, go ahead, Senator. 384.

CLERK: Mr. President, 384, is a bill offered by Senator Abboud. (Read title.) It was read on January 18, referred to Public Works, advanced to General File. There are committee amendments pending.

PRESIDENT: Senator Lamb, Chairman.

SENATOR LAMB: Mr. President, members, this is a bill which relates to a bill we passed in a recent session which allows telephone company to institute rates previous to the decision of the Public Service Commission if the Public Service Commission has delayed over six months. Senator Abboud's bill states only that the...if the rate is rolled back then the company will be obligated to pay interest on the so called overcharge. The committee amendment just states that the amount of interest which would be charged...the rate of interest shall not exceed the overall rate of return which the common carrier is authorized to earn. I would move the amendment.

PRESIDENT: Motion is to adopt the committee amendment. Is there discussion? Senator Sieck. Senator Beutler.

SENATOR BEUTLER: Just a factual question, what is the rate of return that is allowed, or how does that work, Senator Lamb?

SENATOR LAMB: Well, I don't know what the rate is right now. I guess I don't know.

PRESIDENT: Senator Abboud. Okay, is there further discussion? Senator Chizek.

SENATOR CHIZEK: Mr. Chairman, the authorized rate of return is the return that is authorized on earnings by the Public Service Commission. Each company varies somewhat. In the case of Northwestern Bell the authorized rate of return is